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FINANCIAL MEETINGS. AMERICAN BANK NOTE (OMPANY.
The Annual Meeting of the Stockholders of the American Bank Note Company will be neld at its offices, 70-72 Broad Street. New York. N. Y., on Tuesday, the fourth day of March, 1913, at eleven o'clock A. M., for the ourpose of electing a Board of Directors for the ensuing year and transacting such other business as may properly be brought before the meeting, including the consideration and approval of the proceedings of the Board of Directors and the Executive Committee durthe past year.

the past year.

The Preferred and Common Stock transfer books will be closed at 3 P. M. February 21st and remain closed until 10 A. M. March 5th, 1915.

REVIEW AND DIGEST

Mexican Revolution, Possible Strides, Promised Legislative Action and Money Strain

Depressed Stock Market. The last week was full of developments which produced unfavorable influences on the stock market. The principal event which occupied the at-Mexico who depended on the Madero government for protection. In the line the serious outlook which threatened United States troops, and had this occurred the ending could not be forethis country would be obliged to take Irrespective of the direct influence on set, was decidedly depressing. In addipressure, recurring periods of betterment being sufficient only to give to the measures in Washington as a result of the Pujo investigations, the continued tions. outflow of gold from this country and the outlook for a money strain here unless some relief is afforded by an improvement in the money conditions year the amount of gold engaged for export has reached a total of \$25,650,. 600, and the end is not in sight. An-

tation and a sagging tendency in the during the week awakened to the necorrect the abuses which have brought the exchange into disrepute among the investing public, depending on it for maintaining a standard of security trading values. It is indeed unfortunate that these reforms were deferred until the present time, but the adage Better late than never" may be axiomatic in this instance, as in numerous others. In many ways the investment position of the stock market during last week was better than for many months. Drastic liquidation forced ic resulted. While it requires a vast

lished precedent that nothing contrib-

advance already made will be main-

ports were about \$9,000,000 larger than in 1912 and \$8,000,000 greater than 1911. Considering the week as a whole business was reassuring, and ignoring the possible effects of unknown developments it may be wise to accept the philosophy embraced in the proverb, "Sufficient unto the day is the evil

FINANCE & INVESMETNT (SIXTEENTH ARTICLE)

By Marc M. Reynolds.

German Clearing Houses. Germany has more clearing houses than Great Britain. The system was organized in 1883, but there were clearing operations prior to that date, not, however, embracing Berlin, Cologne, Leipsic, Dresden, Stuttgart, Frankfort and Hamburg. The title of the German institution is 'Abrechnungs Stelle," which means "set-The Berlin clearing house is like the others in Germany in its operations. The whole system was organized through the efforts of the Imperial Bank, and the Berlin Clearing House has its official home in the Imperial Bank building. The items of clearing are local checks, drafts and acceptances; also there an adjunct for clearing country checks. Settlements are similar to London, orders being given on the Imperial Bank, where each member has a special account, and balances must be kept under penalty. The clearing system is the same throughout Germany and differs only slightly from all general systems. In Hamburg the transactions are the largest in Germany, and include a system for clearing stock operations, conducted by the Wechster

French Clearing System.

The French clearing system does not play an important role in financial operations owing to the fact that checks are not used extensively, as is the case in all Continental Europe. However, the Chambre de Compensation de Banquers markets an appearance of irregularity. of Paris, the official title of the clearing ther disturbing happenings included house, is an important institution, and a possible strike of the railroad fire- its constitution states that the Paris men, which hung in the balance; a bill Clearing House is planned after the said to be ready in Albany for incor- model of the London Clearing House. porating the New York Stock Ex- solely for the purpose of making exchange, reports of possible drastic changes. The exchanges are not confined to checks; other negotiable instruments constitute a large part of the transac-

There is only one clearing daily, which extends from 10 o'clock a. m. until 2:45 m. on ordinary days, and one hour later on the 15th and last day of each abroad. Since the beginning of this month, the two general settling days for many financial institutions. Usually one hour is allowed for settling

after the doors close, when the balance is struck and the manager transmits a other influence which must be felt more copy to the Bank of France, accompanied is the event on March 4, when this members against his balance there. The government changes managers, there- orders are then certified in favor of the after to be ruled during the coming creditor members, and the sums are The system of clearing in use in France

is the prevailing one throughout Latin utes to a greater breaking down of Rome, stock market stability than uncer- Italy; in Madrid in Spain and other comfrom all other deterring forces this in terranean. The system in Naples is an the sixteenth century, but the system in vogue in the earlier periods has long putes the claim of Naples and lavs claim cessities of the period and added some to priority of clearing house systems, bu is sentimental rather than practical with both. Holland and Belgium are in the front rank as money contres and naturally have adopted the best devices to facilitate the operations of finance. (To be continued Monday, February 24.)

MAINTAINS ITS TONE

Business of the Week as Reported by Commercial Agencies.

mercial agencies, is generally cheerfu! out a long line of speculative holdings, So much power appears to be behind the and by reason of the liberal yield which | good crops of 1912 that business seems to standard issues offered a large amount be maintaining its position, regardless of

of odd lot buying by the investing public resulted. While it requires a vast total of such purchases to give to the market a support, which will insure its betterment such buying is always beneficial, as these small holdings are removed from the speculative field and are put away in strong boxes until such time as a real buil market at tracts them from their resting places and they again come into the open market. Technically, the stock market seems to present buying opportunities, and barring the introduction of further unfavorable developments it should show a gradual betterment. It is not probable, however, that anything like a vigorous bull market will result so long as money remains in its strained position at home and abroad, and the effect of legislative measures destined to play an important part in the affairs of the Stock Exchange are held in abeyance imminently close to an action which may mean incorporation of the Stock Exchange and a curtailing of its liberties. The energy which underlikes the national trade and industrial interests of this country is keeping many of the channels of commerce active, regardless of promised turiff reforms, if the reports for last week may be accepted as conclusive. Recent improvement has stimulated new hope along commercial lines as a whole, especially in the factory districts of New England. It must not be assumed that expansion will continue, or even the there were than last spring the factory districts of New England. It must not be assumed that expansion will continue, or even the lands of support the factory districts of New England. It must not be assumed that expansion will continue, or even the lands of support to the factory districts of New England. It must not be assumed that expansion will continue, or even the lands of support to the factory districts of New England. It must not be assumed that expansion will continue, or even the lands of support to the factory districts of New England. It must not be assumed that expansion will continue, or even the Business maintains its position of England. It must not be assumed that

In "Bradstreet's" summary the followexpansion will continue, or even the ing comment is comprehensive:

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RAILROAD AND OTHER STOCKS

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1913, with the high and low prices in the year 19 12:

yield
Allis Chai 3d pd.
do pref 3d pd.
8.61 Annal Copper
Amer Beet Sugar
7.37 Am Brake S & F.
5.22 do preferred.
American Can
5.61 do preferred.
3.78 Am Car & Fdry
6.04 do preferred.
American Cities
7.87 do preferred.
Am Cotton Off.
Am Hide & Leathe
do preferred. 1235 a 1235 a 36 115% 116 133 260 105% 97 18 8.86 do preferred. 6.84 Am Writ Paper pr .28 Assets Realization. 87 Atchison 5.87 Achison
4.93 do preferred
5.49 Al Coast Line
4.08 Baldwin Loce
6.71 do preferred
6.72 do preferred
6.73 do preferred
6.73 do preferred
7.00 do preferred
7.00 B F Goodrich
7.00 do preferred

5.82 Guggenheim Expt.
6.66 Hottestake
5.65 Hill Central
Inspiration Copper
Interbox Metro
do preferred
4.53 Internat Harvester
6.21 do preferred
International Paper
4.26 do preferred
International Paper
10.35 do preferred

International Pump.
10.35 do preferred.
4.31 J Kayser
6.86 J 1 Case pref
Kan City Southern.
6.62 do preferred.
7.74 Knie Ice of Chie pr.

Kresge Company

2.00 Lackawanta Steel

6.50 Lacked Gas

Lake Krie & W pr.

6.58 Lebigh Valley

5.96 National Blocult.
5.73 do preferred.
Nat En & Stps.
do preferred.
5.88 National Lead
6.55 fdo preferred.
7.65 fNRR of Mex Lat pr.
do 2d preferred.
9.02 Nevada Cons Cop.
8.20 N Y Air Brake.
4.75 New York Central.
6.26 N Y N H & H.
N Y Ont & West.
4.68 Norfolk & Southern.
5.59 Norfolk & Western.
4.60 do preferred.
6.23 North American.
5.99 Northern Pacific.
6.85 Nor Oklo T & L.
Ontario Silver

5.08 Pennsylvania R R.
6.31 People's Gas & C.
Petribone, Mulliken,
5.00 P C C & St L.
Plitaburgh Coal.
5.61 do preferred.
5.15 Pierre Levillard Co.
6.09 do preferred.
Culcksilver
Ry Steel Spring
Ray Con Copper.

lty Stee Spring
4.90 Reading
4.41 do 1st preferred
4.40 do 2d preferred
8.24 do preferred
Republic Iron & S
8.24 do preferred
4.60 preferred
6.741 Rumely
7.49 do preferred
Setboard Air Line
do preferred
6.78 do preferred
6.78 do 1st preferred
6.69 do preferred
6.69 do preferred
5.16 Sears-Rochuck
Sloss-Sheff S & 1.
5.36 Southern Pacific
Southern Railway
6.27 do preferred
5.15 Standard Milling
7.58 do preferred
5.16 Standard Milling
7.58 do preferred
5.17 Standard Milling
7.58 do preferred
6.27 do preferred
7.58 do preferred
7.58 do preferred
7.59 do preferred

5.15 Standard Milling
7.58 do preferred.
Studebaker
7.61 do preferred.
Studebaker
6.61 do preferred
4.51 Tennessee Conner.
Texas & Paelife.
do Land Trust.
5.18 Texas Company.
Third Avenue R R
5.69 Twin City R T
4.17 Underwood Typewr.
Union 160g & Paper.
Connerted & Paper.
6.28 Union Faelife.
4.54 do preferred.
4.54 do preferred.
8.25 United Cigar.
6.82 do preferred.
8.16 United Dry Goods.
8.16 United Dry Goods.

25 United Cigar 25 United Cigar 182 do preferred 16 United Dry Goods 1.67 do preferred United Rys Invest

ing comment is comprehensive:

While there are many cross currents in trade and industry, distributive business as a whole presents a cheerful aspect, and preparations for or actual siphments as a whole presents a cheerful aspect, and preparations for or actual siphments as a whole presents a cheerful aspect, and preparations for or actual siphments as a whole presents a cheerful aspect, and preparations for or actual siphments as a whole presents a cheerful aspect, and preparations for or actual siphments as a whole presents of or actual siphments as a whole presents of each whole presents of the course, is helpful.

Railroad buying of equipment was liberal during the last week, and meeting these requirements will keep steel operations active, as already the steel companies are booked up during most of the present year; a very fortunate position to be in, considering what might happen otherwise. Foreign commerce as exhibited by the last reports continues to grow over recent years. The total commerce for the week at the Port of New York was \$44,914,656 against \$29,688,028 for the same period in 1912, and \$26,534,723 in 1911. Ex.

Middendorf, Williams & CO.

Members | New York Stock | Exchange of Baitmore Stock | Ex While there are many cross currents in

Main Office

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Grains, Coffee and Cotton Show Declines for the Week.

market has been depressed by discouragment here of hard winter wheat. Crop likely to be nervous until the Department of Agriculture makes its May report on there were 6.469,000 acres abandoned, million. There was a rally in Saturday's

early trading, which brought prices up a little above the close of Friday, but the advance was quickly lost under renewed were at the low point. Some business has been done for export, but the foreign demand fell off late in the week. bearish feeling was based on free offerings of Argentine wheat and beneficial rains in India, which tended to depress the foreign markets, with larger offerings of native wheat in France, Germany and Russia, with good prospects in Italy. than six million bushels in excess of the corresponding week last year, although about a million less than in the week pre against 190,853,000 bushels a year ago and 185,401,000 two years ago, being a decrease for the week of only 1,146.00 bushels, against a decrease of nearly has increased 77,000 bushels, against a decrease in the corresponding week last year of 610.000. The short interest in wheat of the decline in corn, and may prove a four months and a planting season de source of weakness in the future, regard- at hand, have had their natural effect, as are now about 20 cents a bushel less than they were a year ago, and this is regarded by many as discounting many of the bear

falling off in the cash demand depressed Stocks are said to be accumulating on tracks in the West, and, with this not the generally "unchanged" reports from counted in, the visible supply still shows Southern points. an increase for the week of 2.519,000 Coffee trading counted for little un bushels, and interior receipts were about Thursday, when aggressive bear open 1.250,000 in excess of last year. There has tions depressed the foreign markets as been some export business. Europe buy- caused a slump here, which broke price influence of continued large receipts-the pound from the high of ten days prosmallness of the domestic demand and a gentine crop-is the fact that corn prices Friday's transactions, and very best

have declined, although prices are still weakness being attributed to a report about 29 cents lower than those of the that valorization coffee was being sel corresponding time a year ago. The avail- here and to rumors of financial troubs able stock of American cats has in- abroad. There was also a fear express creased 1,218,000 bushels in the week, that the United States government w against an increase last year of only not entirely through with the sale of 491,000. While oats have declined in the valorization coffee here, although the week, they have not shown the same destrok had all been sold and distribute gree of depression that has affected other. The spot trade shows no signs of regrains. Early in the week there was covery from the duliness which w steadiness, based on buying by big in- marked it for the last month, and coterests in Chicago and local shorts.

The flour trade has not shown new roads in the supply to warrant country features of interest. Dealers have held buying to replenish stocks. The latts aloof, partly through being pretty well trading of the week showed a slight ralls stocked up, but also on account of the but it was met by such free selling the decline in wheat. Prices at the North- operators were at a loss as to future regular, sales in some cases having been made at concessions. The production at general, though not large, reductions Minneapolis, Duluth and Milwaukee for prices, butter and eggs showing at the week was 243.510 barrels, against preciable declines, as well as many ver 367,510 a week ago and 318,115 a year ago. tables. Much of the Southern supply There was little to attract attention in "garden truck" has arrived at this only moderately active, with prices show- fore unsalable, quantities of lettuce gains were the result of a strong, but to pay transportation charges. There futile, bull effort, and reached about \$1 a been a steady demand for fresh fresh bale. This was all wiped out by a wave of selling on Thursday, which was added tions have held steady, prices of ets to on Friday, when the market became fruits showing few, if any, fluctuations nervousness became more apparent, and a sharp break carried futures down to the ception, the gain on other classes avers lowest level of the week in the late trad- ing 40 cents a hundredweight. The ing. This drop was not entirely unex- crease was followed by fractional case pected, the recent advance of nearly 11 a in the dressed product, except for principle in the elimination of a large short interest and the creation of a long laterest barrelled, showed the largest advance to having made many dealers feel that a re- the week in the line of meats, the action was due and to be expected. A amounting to \$1 25 a barrel. combination of bearish factors, including a lack of confidence in the technical sumption fabulated by The Tribune for foundation for the recent advance, the the week just ended wholesale spot probusiness and financial disturbance caused in Europe by the Baikan war and political changes, and a steady lack of buying changed from the previous week.

SECOND CONTROL AND SECOND CONTROL OF SECOND CONT

40% 1111% 115% 67% 170% 100% 100% 100% 100%

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Hoboken, N. J., February 17, 1913.

The regular quarterly dividend at the raof seven per cent. (7%) per annum and a
additional quarterly dividend at the rates
two per cent. (2%) per annum, will be na
February 28th, 1913, to holders of Comma
Stock of The Associated Merchants Compas
of record at the close of business Monda
February 24th, 1913.

MOSES ELY, Secretary.

OFFICE OF

Landon Office,

33 Lombard St., E. C.

MOSES ELY, Secretary,
OFFICE OF
FEDERAL MINING & SMELTING Co.,
32 Broadway, New York, Feb. 14, 1913
A dividend of one and one-half (1%) pent on the Preferred Stock of this Con any has to-day been declared, payabfarch 15th to stockholders of record at the lose of business on February 24th, 1913.
FRANK SWEENY, Secretary.

UNITED DRY GOODS COMPANIES Hoboken, N. J., February 17, 1913.
A quarterly dividend of one and the juarters (1%%) per cent, will be paid Marist, 1913, to holders of Preferred stock of inted Dry Goods Companies of record at P. M., Friday, February 21st, 1913.
MOSES ELY, Secretary.

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more than a temporary bullish activi price obtainable. This did not tend to t tions of spot liquidation and a break is

erican corn, even with free offer- to a net loss of 32 to 43 points, makes ous. This decline, which left prices slight reaction, but not enough to me terially affect the situation. The forest sumption has falled to make sufficient

In country produce there have

The steady advance in the price of lit

Of twenty-five articles of current co show gains in thirteen instances, reduc-

RAILROAD AND OTHER STOCKS (Continued).											
No.	Div.	Div.		wk. end	Feb.	ctord, 15, 13 Ctose.	Net	Rang High- est.	1913. Low- est.	High	
2.000		-	do preferred	1 38	733	55	4	63 14 1	53	69 %	ü
100	10.00		USCIP& FY.		15	15	1	16%	15	100	ı
100		-	IU S Indus Alcohol.		35 %	35%	- 2%	41	35.56	25.7	i
100	5	6.83	U S Realty & Imp		73%	73 4	- 14	77	73	8075	ı
100			U S Redue & Ref	A 196	132	132	- %	150	132	- 2.12	ı
100	-		do preferred	335	3%	352	- 1/2	4	3/4	10 %	ı
0.300	4	6.27	I S Rubber	68	63%	83%	-4	68%	62.5	116	ö
1.800	8	7.51	do lat preferred	107%	105%	106%	- %	109	105%	85%	ĕ
3400	4	5.08	do 2d preferred	70 1/2	78%	78%	- %	8116	75%	801	ı
5.500	5	7.95	U S Steel	64 %	61.5%	62 %	- 2	69%	6116	0.00	ä
3,800	7	6.44	do preferred	10836	108%	108%	-	110%	108%	0714	ı
S. 400	.30		Utah Copper	1 54	49%	61%	- 2%	60%	49%	57%	ı
1.700	3	8.57	Va-Car Chemical	35%	34	35	-1	43%	34	1225	B
200	8	7.27	do preferred	110	110	110	+ 14	114	100	55	ı
200	2	3.45	Va Ry & Power	58	57	58	+ 2%	58	51	00	ı
600	man.		Va Iron Coal & C.	5214	50	50	- 4	54	50	0714	ı
100	7	8.33	Vulcan Detinning pr	84	84	84	- 6	20	24	014	ı
200	-	-	Wabash	354	314	3 1/2	1/2		37	0016	ı
3,000	-	-	do preferred		11%	11%	- %	1314	11%	151	a
100	10	8.58	Wells Fargo Exp	1125	112%	112%		123	110	4414	н
600	100	-	Western Maryland.	.1. 44 h	43 1/2	43 1/2	- %	46	37%	44.4	ı
1.600	3		Western Union Tel.	72%	71	71	- 1%	75%	70	14	ı
2,500	4		Westinghouse Mfg.		71	71	-2.	794	117	126	в
100	7	5.90	do 1st preferred	117	117	117	2%	110%	117	116	ı
600		200	Wheeling & L E	10.7	6%	6%				1375	ı
9,600	4	3.94	Woolworth	104%	36-%	101 2	- 2%	112	113%	146 %	ă
4444	- 17	41 10	do sentarend	115	2.4.4	1141-1	14	1.125.56	114770	- 12 T	al

400 7 6.12 do preferred..... 115 114 114 2 - 3 115 2 46 500 - - Wisconsin Central... 51 49 49 - 4 53 46 *And extra. †Ex dividend. Total sales for the week, 1,462,170 shares